

# PRESS RELEASE



**Now everyone  
can join NPF**

## **NOW EVERYONE CAN JOIN SINPF**

Solomon Islands National Provident Fund new saving scheme (youSave) has reached more than 7000 informal savers in the country since its inception in May 2017. This number continues to increase with the influx of people across the informal sector coming to inquire, register, save and become a member.

This scheme has attracted hundreds of people for its dual accounts setup (long term and short term savings) and the knowledge of good interest paid by SINPF and its inclusiveness to accommodate informal savers aged 16 to 70.

Some (14%) of the 7,000 informal savers are withdrawing from their short-termed accounts for their urgent needs. The majority of withdrawals by members are done for school fees

## **MEMBERSHIP BY GENDER**

Interestingly youSave has experienced a new twist in 2019 by its membership composition as male savers raised their percentage from 37% in 2017 to 46% in 2019. This figure is an indication of the seriousness of males towards savings and is a good sign of stability in pursuing a better and secure future for their families. On the other part, females are the more serious savers with an unusual saving commitment seen from the statistics in our database. Women save regularly compared to men and they treasured this scheme important especially in saving for family needs and more so in stressful moments in the beginning of the year when everyone is looking elsewhere for school fees.

## **MASSIVE REGISTRATIONS AND IMPACTS**

This year brings new surprises as members and prospecting members are coming from all sectors of our community to inquire and register. YouSave office is one of the busiest places in the SINPF building, sometimes running out of space to accommodate the influx of current and prospecting members.

People were informed through radio advertisements, newspapers and word of mouth about youSave. With massive marketing strategies setup by youSave team, people are coming in hundreds to register.

Recently a mass registration was performed by the youSave team registering a total of 812 members in Temotu Province in just a week in February 2019. It is also an indication or gauge of strong interest for this product by people in rural communities. For the Temotu Province, youSave has been a long awaited dream and it is treasured with so much affection.

Savers have expressed significant satisfaction for being able to save with the only National Provident Fund in the country and some even go on to compose songs about youSave. Some express their utmost gratitude and thankfulness to the Board and management of SINPF for making SINPF an inclusive organisation for everyone. Informal savers are also thankful for being able to save money right from their homes through youSave authorised agents.



### **YOUSAVE AGENTS**

Some percentages of membership are registered and save via youSave authorised agents outside of the SINPF branch locations. youSave has a total of 38 authorised agents nationwide and now they are slowly picking up and gradually taking initiatives in marketing the product to the public.

### **YOUSAVE IN SOLOMON ISLANDS AND OVERSEAS**

The product is slowly creeping throughout the country; it is now in seven provinces with the other provinces expected to be brought into the youSave fold shortly.

YouSave is not only in the Solomon Islands, it is extended to overseas Solomon Islands seasonal workers particularly New Zealand. Team from NPF youSave in conjunction with a

member of the Solomon Islands Ministry of Foreign Affairs and External Trade has visited all 14 employers of about 900 Solomon Islanders working under the RSE Scheme. A total of 136 RSE were registered as new youSave members from this organised official trip.

There were RSE members who have already registered back in the Solomon Islands prior to their RSE employment call up and that has added the number of youSave New Zealand based members to a much higher figure.

SINPF youSave has future plans to visit Australian and Canadian employers of the Solomon Islands seasonal workers to make arrangements for registration of new members and of course remittance of savings. YouSave is not limited only to SI seasonal workers overseas but it will also open its doors for Solomon Islanders who are working overseas on different professions to save for retirement.

Now there is an arrangement with Foreign Affairs and External Trade department that prior to any departure of RSE workers, youSave saving scheme must be introduced to them for the purpose of saving.

### **youSave team with NZ Seasonal Workers**



### **UPSCALE AND PLANS**

The youSave team has set challenging targets to meet before the end of the year and with these targets the team is working through the challenges to meet these targets. Nationwide awareness about financial literacy and savings becomes an important part in financial inclusion that SINPF is strongly advocating. SINPF will continue to look for mediums to simplify saving processes and make it easier and cost effective to save for savers under youSave. The NPF and all supporting stakeholders will soon pilot an airtime saving option for

informal savers. Thus youSave members nationwide with mobile phones will be making saving from home instead of coming to the offices or agents for saving. This will make life easier for all members. Happy Saving!

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**youSave, SINPF Press**  
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